

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Investec Australia Property Fund  
 ACN/ARSN 162 067 736

**1. Details of substantial holder (1)**

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)  
 ACN/ARSN (if applicable) N/A  
 The holder became a substantial holder on 16 September 2020

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
<b>Ordinary</b>	<b>30,663,070</b>	<b>30,663,070</b>	<b>5.016%</b>

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
<b>Vanguard Group</b>	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	<b>Ordinary – 30,663,070</b>

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
<b>Vanguard Group</b>	<b>Brown Brothers Harriman</b>	Various funds and accounts of Vanguard Group	<b>Ordinary – 180,840</b>
<b>Vanguard Group</b>	<b>JP Morgan Chase Bank, N.A.</b>	Various funds and accounts of Vanguard Group	<b>Ordinary – 25,258,798</b>
<b>Vanguard Group</b>	<b>Various others</b>	Various funds and accounts of Vanguard Group	<b>Ordinary – 5,223,432</b>

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
<b>See Annexure A</b>			

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 18 September 2020

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
  - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
  - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
  - (4) The voting shares of a company constitute one class unless divided into separate classes.
  - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
  - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  - (7) Include details of:
    - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
    - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
  - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

To Company Investec Australia Property Fund  
ACN/ARSN 162 067 736

Substantial Holder Name Vanguard Group  
ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
29-May-2020	The Vanguard Group, Inc.	BUY	1.19	Ordinary	154,753	154,753
12-Jun-2020	The Vanguard Group, Inc.	BUY	1.15	Ordinary	26,087	26,087
19-May-2020	Vanguard Investments Australia Ltd.	BUY	1.20	Ordinary	60,795	60,795
20-May-2020	Vanguard Investments Australia Ltd.	SELL	1.21	Ordinary	(5,917)	(5,917)
21-May-2020	Vanguard Investments Australia Ltd.	BUY	1.20	Ordinary	17,427	17,427
26-May-2020	Vanguard Investments Australia Ltd.	BUY	1.21	Ordinary	28,240	28,240
27-May-2020	Vanguard Investments Australia Ltd.	BUY	1.20	Ordinary	6,281	6,281
27-May-2020	Vanguard Investments Australia Ltd.	BUY	1.20	Ordinary	47,743	47,743
28-May-2020	Vanguard Investments Australia Ltd.	BUY	1.16	Ordinary	23,240	23,240
29-May-2020	Vanguard Investments Australia Ltd.	BUY	1.19	Ordinary	191,069	191,069
29-May-2020	Vanguard Investments Australia Ltd.	BUY	1.19	Ordinary	662,159	662,159
1-Jun-2020	Vanguard Investments Australia Ltd.	BUY	1.18	Ordinary	87,105	87,105
1-Jun-2020	Vanguard Investments Australia Ltd.	BUY	1.18	Ordinary	11,620	11,620
1-Jun-2020	Vanguard Investments Australia Ltd.	BUY	1.18	Ordinary	30,495	30,495
2-Jun-2020	Vanguard Investments Australia Ltd.	SELL	1.15	Ordinary	(8,118)	(8,118)
3-Jun-2020	Vanguard Investments Australia Ltd.	BUY	1.17	Ordinary	70,437	70,437
4-Jun-2020	Vanguard Investments Australia Ltd.	BUY	1.19	Ordinary	116,898	116,898
4-Jun-2020	Vanguard Investments Australia Ltd.	BUY	1.20	Ordinary	23,240	23,240
4-Jun-2020	Vanguard Investments Australia Ltd.	BUY	1.20	Ordinary	23,240	23,240
10-Jun-2020	Vanguard Investments Australia Ltd.	BUY	1.24	Ordinary	48,486	48,486
10-Jun-2020	Vanguard Investments Australia Ltd.	BUY	1.25	Ordinary	5,740	5,740
11-Jun-2020	Vanguard Investments Australia Ltd.	BUY	1.22	Ordinary	14,726	14,726
11-Jun-2020	Vanguard Investments Australia Ltd.	BUY	1.23	Ordinary	28,700	28,700
11-Jun-2020	Vanguard Investments Australia Ltd.	BUY	1.23	Ordinary	22,960	22,960
12-Jun-2020	Vanguard Investments Australia Ltd.	BUY	1.15	Ordinary	18,108	18,108
12-Jun-2020	Vanguard Investments Australia Ltd.	BUY	1.15	Ordinary	5,913	5,913
12-Jun-2020	Vanguard Investments Australia Ltd.	BUY	1.15	Ordinary	3,626	3,626
12-Jun-2020	Vanguard Investments Australia Ltd.	BUY	1.15	Ordinary	49,317	49,317
12-Jun-2020	Vanguard Investments Australia Ltd.	BUY	1.15	Ordinary	3,459	3,459
12-Jun-2020	Vanguard Investments Australia Ltd.	BUY	1.15	Ordinary	354,360	354,360
23-Jun-2020	Vanguard Investments Australia Ltd.	SELL	1.16	Ordinary	(6,410)	(6,410)
25-Jun-2020	Vanguard Investments Australia Ltd.	BUY	1.16	Ordinary	22,820	22,820
29-Jun-2020	Vanguard Investments Australia Ltd.	BUY	1.20	Ordinary	23,136	23,136
30-Jun-2020	Vanguard Investments Australia Ltd.	SELL	1.22	Ordinary	(34,882)	(34,882)
1-Jul-2020	Vanguard Investments Australia Ltd.	BUY	1.24	Ordinary	5,721	5,721
6-Jul-2020	Vanguard Investments Australia Ltd.	BUY	1.26	Ordinary	22,888	22,888
9-Jul-2020	Vanguard Investments Australia Ltd.	SELL	1.23	Ordinary	(52,512)	(52,512)
23-Jul-2020	Vanguard Investments Australia Ltd.	SELL	1.25	Ordinary	(4,989)	(4,989)
24-Jul-2020	Vanguard Investments Australia Ltd.	BUY	1.25	Ordinary	22,884	22,884
27-Jul-2020	Vanguard Investments Australia Ltd.	SELL	1.22	Ordinary	(9,077)	(9,077)
28-Jul-2020	Vanguard Investments Australia Ltd.	BUY	1.22	Ordinary	5,721	5,721
11-Aug-2020	Vanguard Investments Australia Ltd.	SELL	1.18	Ordinary	(4,918)	(4,918)
13-Aug-2020	Vanguard Investments Australia Ltd.	SELL	1.16	Ordinary	(6,383)	(6,383)
19-Aug-2020	Vanguard Investments Australia Ltd.	SELL	1.19	Ordinary	(34,284)	(34,284)
21-Aug-2020	Vanguard Investments Australia Ltd.	BUY	1.20	Ordinary	7,988	7,988
1-Sep-2020	Vanguard Investments Australia Ltd.	BUY	1.25	Ordinary	243,560	243,560
1-Sep-2020	Vanguard Investments Australia Ltd.	SELL	1.25	Ordinary	(294,892)	(294,892)
16-Sep-2020	Vanguard Investments Australia Ltd.	BUY	1.33	Ordinary	10,622	10,622
16-Sep-2020	Vanguard Investments Australia Ltd.	BUY	1.33	Ordinary	306,366	306,366
16-Sep-2020	Vanguard Investments Australia Ltd.	BUY	1.33	Ordinary	83,012	83,012

This is Annexure A of 1 page referred to in Form 603, Notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 18 September 2020